



Paris, 25<sup>th</sup> September 2008

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✉ m.tirel@g-eyssautier.com

Dear Sirs,

**Re : "SIDER PINK" – SHINE NAVIGATION LTD (as Owners)  
PRIMAL SHIPMANAGEMENT INC. (as Managers)**

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We hereby confirm that the Hull and Machinery insurances of the above vessel are placed through our intermediary at full conditions as follows:

**Vessel :** "SIDER PINK"  
**Agreed Value :** 100% H&M USD 24 000 000  
100% I.V USD 8 000 000  
**Period :** 14 months @ 14th September 2008, 11:45hrs Greek time.  
**Placing :** 100 %

Yours faithfully,

**GROUPE EYSSAUTIER**  
Capital 1.500.000 € - 343 785 382 RCS PARIS  
SIRET 343 785 382 00072 - APE 672 Z  
37-39, rue de la Bienfaisance  
75008 PARIS - Tél. 01 44 82 10 60

**“SIDER PINK” – SHINE NAVIGATION LTD (as Owners)  
PRIMAL SHIPMANAGEMENT INC. (as Managers)**

SECURITY :

A)	AXA CORPORATE SOLUTIONS	25.00 %
	GROUPAMA TRANSPORTS	25.00 %
	ASSICURAZIONI GENERALI	10.00 %
		=====
	<b>Total Sec. A)</b>	<b>60.00 %</b>
B)	FORTIS CORPORATE INSURANCE	10.00 %
		=====
	<b>Total Sec. B)</b>	<b>10.00 %</b>
C)	WARTA Insurance and Reinsurance Co. S.A.	5.00 %
		=====
	<b>Total Sec. C)</b>	<b>5.00 %</b>
D)	Lloyds Syndicate : BRIT	12.50 %
	ROYAL & SUN ALLIANCE	12.50 %
		=====
	<b>Total Sec. D)</b>	<b>25.00 %</b>
		=====
	<b>TOTAL</b>	<b>100.00 %</b>